

C
CANADIAN POWER &
PAPER INVESTMENTS
LIMITED

ANNUAL REPORT

FOR THE YEAR ENDING
DECEMBER 31ST
1928

Head Office :
6TH FLOOR, 215 ST. JAMES STREET
MONTREAL

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McGILL UNIVERSITY

Canadian Power & Paper Investments, Limited



Annual Report

For the Year Ending December 31st, 1928



OFFICERS

President

A. J. NESBITT, Montreal

Vice-President

P. A. THOMSON, Montreal

Directors

J. S. AIRD.....	Montreal
A. J. NESBITT.....	Montreal
M. A. THOMSON.....	Montreal
P. A. THOMSON.....	Montreal
JAS. B. WOODYATT.....	Montreal

Secretary

L. C. HASKELL, Montreal

Treasurer

CHAS. JOHNSTONE, Montreal

Assistant Secretaries

V. J. NIXON and M. M. COX

Assistant Treasurer

F. D. LAMONT

Fiscal Agents

NESBITT, THOMSON & COMPANY, LIMITED

Auditors

P. S. ROSS & SONS

Canadian Power & Paper Investments, Limited



January 12th, 1929.

TO THE SHAREHOLDERS:—

Your Directors have pleasure in submitting the following report covering the operations of your Company for the year ending December 31, 1928. Your Company which was incorporated in 1920 as an investment trust made the first public issue of its securities in February 1928. The period under review, therefore, is the first since the Company enlarged the sphere of its activities, and the following statement of earnings is particularly gratifying:

Net Income after expenses.....	\$455,645.37
Debenture Interest and Federal Taxes.....	126,754.05
Balance.....	328,891.32

After providing for the payment of dividends on the 25,000 shares of 6% Non-Cumulative Convertible Preferred Stock of the par value of \$50. the balance would amount to \$253,891.32, which is equivalent to \$3.38 per share on the Common Stock outstanding.

The net assets of the Company, consisting entirely of investments, call loans and cash, are in excess of \$4,600,000. and the following is a partial list of the corporations whose securities are held by your Company:

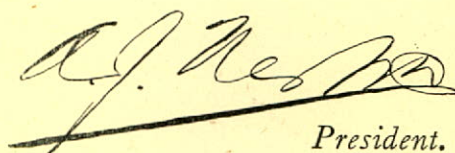
Dominion of Canada,
Canada Northern Power Corporation, Limited,
Abitibi Power & Paper Company,
Northwestern Utilities, Limited,
British Columbia Power Corporation, Limited,
Consolidated Gas and Electric Co. of New York,
Bathurst Power & Paper Company, Limited,
International Utilities Corporation,
McColl-Frontenac Oil Company, Limited,
Power Corporation of Canada, Limited.

Less than 25% of the funds of the Company is invested in the securities of pulp and paper companies.

The above partial schedule of the securities in which your Company is interested indicates in a general way the scope of its activities. Indications point to a continuance of the present level of prosperity in Canada and your Directors have confidence in the future success and the increasing prosperity of your Company.

The books and accounts of the Company have been audited by Messrs. P. S. Ross & Sons, Chartered Accountants, whose certificate is attached.

Respectfully submitted on behalf of the Board.



President.

CANADIAN POWER & PAPER

Balance Sheet as at

ASSETS

Cash on hand and in Bank	\$25,223.44
Call Loans	281,825.00
Investment Securities	4,305,758.25
Accrued Interest thereon	34,359.37
	4,340,117.62

\$4,647,166.06

Signed on behalf of the Board: A. J. NESBITT } Directors.
J. B. WOODYATT }

CANADIAN POWER & PAPER INVESTMENTS, LIMITED

December 31st, 1928

LIABILITIES

Loan Payable.....	\$35,639.58
Interest accrued on Debentures.....	52,083.30
Capital:	
5% Debentures 1958	\$2,500,000.00
Preferred Stock 6% Non-cumulative Convertible:	
Authorized 25,000 shares of \$50. par value.	
Issued 25,000 shares of \$50. par value.....	1,250,000.00
Common Stock:	
Authorized 100,000 shares no par value.	
Issued 75,000 shares no par value.....	475,000.00
Reserve for Income Tax	25,000.00
Surplus.....	309,443.18
	\$4,647,166.06

The President & Shareholders,
CANADIAN POWER & PAPER INVESTMENTS, LIMITED,
Montreal.

We have audited the books of the Canadian Power & Paper Investments, Limited, for the year ended 31st of December, 1928, and have received all the information and explanations which we have required.

We certify that, in our opinion, the above Balance Sheet and relative Profit & Loss Account correctly set forth the financial position of the Company at 31st of December, 1928, and the results from operations for the year ended that date, according to the best of our information, the explanations given to us and as shown by the books of the Company.

MONTREAL, January 10th, 1929.

(Signed) P. S. ROSS & SONS,
Chartered Accountants.

Canadian Power & Paper Investments, Limited



Profit and Loss Account

For the Year Ended 31st December, 1928



REVENUE

Gross Revenue.....		\$488,768.90
General and Other Expenses.		33,123.53
Profit on Operations for Year ended 31st December, 1928.....		455,645.37
DEDUCT: Interest on Debentures.....	101,754.05	
Reserve for Income Tax.....	25,000.00	
		126,754.05
		328,891.32
Balance at Debit 31st December, 1927.....		19,448.14
Balance at Credit 31st December, 1928.....		\$309,443.18

